

ND STATE BONDING FUND

State Investment Board Balance Sheet As of 4/30/2005

	As of <u>4-30-05</u>	As of <u>6-30-04</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,103,683	\$ 1,148,938
INTERNATIONAL EQUITIES	370,149	379,307
DOMESTIC FIXED INCOME	1,926,746	1,852,389
INVESTED CASH (NOTE 1)	<u>389,996</u>	<u>367,920</u>
TOTAL INVESTMENTS	3,790,574	3,748,554
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	28,782	26,656
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>601</u>	<u>0</u>
TOTAL ASSETS	<u>\$ 3,819,957</u>	<u>\$ 3,775,210</u>
LIABILITIES:		
ACCOUNTS PAYABLE	2,479	2,475
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>138</u>
TOTAL LIABILITIES	2,479	2,613
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	3,772,597	5,136,038
CASH IN DURING YEAR (NOTE 4)	0	0
CASH OUT DURING YEAR (NOTE 5)	100,000	1,750,000
NET INCREASE (DECREASE)	<u>144,881</u>	<u>386,559</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>3,817,478</u>	<u>3,772,597</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 3,819,957</u>	<u>\$ 3,775,210</u>

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State Investment Board Profit and Loss Statement For the Month Ended 4/30/2005

	Month Ended <u>4-30-05</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 10,617	\$ 103,553
SECURITIES LENDING INCOME	<u>1,976</u>	<u>13,477</u>
	12,593	117,030
 GAIN ON SALE OF INVESTMENTS	 29,689	 342,230
LOSS ON SALE OF INVESTMENTS	<u>26,352</u>	<u>252,032</u>
 NET GAINS (LOSSES) INVESTMENTS	 3,337	 90,198
 INVESTMENT EXPENSES	 0	 7,229
SECURITIES LENDING EXPENSES	1,800	12,103
SIB ADMIN EXPENSES	<u>25</u>	<u>761</u>
 NET INVESTMENT INCOME	 14,105	 187,135
 NET APPREC (DEPREC) MARKET VALUE	 (40,043)	 (42,364)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(15)</u>	<u>110</u>
 TOTAL INVESTMENT INCOME	 <u>(25,953)</u>	 <u>144,881</u>
 NET INCREASE (DECREASE)	 <u>\$ (25,953)</u>	 <u>\$ 144,881</u>

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State Investment Board SUPPLEMENTARY INFORMATION As of 4/30/2005

	As of <u>4/30/05</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	615,123
SMALL CAP EQUITY	188,779
CONVERTIBLE BONDS	<u>357,784</u>
TOTAL DOMESTIC EQUITIES	1,161,686
INTERNATIONAL EQUITY	348,917
FIXED INCOME	1,874,758
INVESTED CASH (NOTE 1)	<u>389,996</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$3,775,356</u></u>

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Notes To Financial Statements
April 30, 2005

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.